

Economic Development Finance Authority  
GOED Conference Room, 711 E Wells Ave, Pierre, SD  
Thursday, February 20, 2014 – 9:30 AM CT

Members Present

Chairman Terry Nelson, Gerrit Juffer, Jody Sperlich, Ron Wagner, Stephen Jones

Staff Present

Kim Easland, Ashley Moore, Travis Dovre, LaJena Gruis, Dale Knapp

Others Present

Liz Woodsend, Kristie Wiederrich and Kyle Cipperley - First National Bank in Sioux Falls

Call to Order

Chairman Nelson called the meeting to order at 9:34 a.m.

Agenda

A motion was made by Stephen Jones and seconded by Gerrit Juffer to approve the agenda as presented.

Motion passed by a roll call vote.

Minutes

A motion was made by Jody Sperlich and seconded by Ron Wagner to approve the minutes of the meeting held January 16, 2014 as presented.

Motion passed by a roll call vote.

Investment Management Policy

A motion was made by Gerrit Juffer and seconded by Ron Wagner to approve the Investment Management Policy as amended by replacing "State of South Dakota" with "any state of the United State of America".

Motion passed by a roll call vote.

Executive Session

A motion was made by Gerrit Juffer and seconded by Jody Sperlich to enter into executive session at 10:10 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion passed by a roll call vote.

Executive Session

The Chairman declared the board out of executive session at 10:20 a.m. The Economic Development Finance Authority entered into Executive Session to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

A motion was made by Ron Wagner and seconded by Jody Sperlich to approve the chairman's report from executive session.

Motion passed by a roll call vote.

New Business

Donnerite SD

A motion was made by Gerrit Juffer and seconded by Stephen Jones to approve the APEX loan to Donnerite SD in the amount of \$175,000. Secured by a 1<sup>st</sup> position on the new equipment and personal guarantees of principals with more than 10% ownership.

Motion passed by a roll call vote.

A motion was made by Jody Sperlich and seconded by Ron Wagner to approve the waiver of the requirement for the use of a South Dakota grown or produced agricultural product as at least 50 percent of the raw material.

Motion passed by a roll call vote.

Bills

A motion was made by Stephen Jones and seconded by Gerrit Juffer to approve the following bill for payment: Clausen & Rice, LLP in the amount of \$3,000.

Motion passed by a roll call vote.

Adjourn

A motion was made by Ron Wagner and seconded by Jody Sperlich to adjourn the meeting at 10:25 am.

Motion passed by a roll call vote.

  
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Ron Wagner, Secretary-Treasurer